

## 94 State Street Redevelopment Plan Hackensack, New Jersey



### Redevelopment Update (September 9, 2014)

HACKENSACK — Construction at the Meridia Metro apartment building continues to move forward and is scheduled to be completed in the fall of 2015. The 222-unit project is the first of several residential projects that are under construction in the downtown since the adoption of the Rehabilitation Plan.

Meridia Metro Hackensack will feature 86 one-bedroom and 136 two-bedroom apartments on five floors over parking on State Street. Catering to the “millennial” generation, the building will have modern amenities including a gym, an gaming center, a rooftop terrace with fire-pit, and a dog park with grooming station. Developer George Capodagli said the building was planned “to feel like a community.”

In March 2013, the City Council designated part of State Street as an “area in need of redevelopment” and approved financial and parking incentives for the apartment building. Meridia Metro Urban Renewal was granted a long term tax abatement. As a part of the developer’s agreement, the city also agreed to lease 120 parking spaces at a nearby municipal parking garage for residents. Shared parking is one of incentives the city included in its Downtown Rehabilitation Plan to lure developers to build in a 39-block area known as the Main Street corridor.

“This is only the first of many projects for downtown Hackensack”, said Deputy Mayor Kathleen Canestrino. “Before this project is completed, another 380-unit development will be coming out of the ground at the corner of Main and Mercer Streets,- all of this while the former United Jersey Bank (and adjacent building) is being planned as a 143-unit residential rehab. The progress and the developer interest that the City has seen over the past 12 months is really astounding and just what our city needs”. An increased tax base that will support a vibrant, revitalized downtown has long been seen as the key to Main Street’s revival.

For more information or to find out about development opportunities in the City of Hackensack please call 201-646-3900.

